

Canadian Bronze Company, Limited

Montreal, Canada



Annual Report
1930

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CANADIAN BRONZE COMPANY,
LIMITED

Owning and Operating

MONTREAL BRONZE, LIMITED
NORTHWESTERN BRASS, LIMITED
ST. THOMAS BRONZE CO. LIMITED
DIAMOND BRONZE COMPANY, INC.
WINNIPEG BRASS LIMITED

CANADIAN BRONZE COMPANY,

LIMITED

DIRECTORS

SIR CHARLES B. GORDON, G.B.E.	SIR HERBERT S. HOLT
ALBERT E. DYMENT	ERNEST R. DECARY
ROSS H. McMASTER	WILLIAM L. BAYER
RICHARD O. JOHNSON	H. CARSON FLOOD

P. R. DIAMOND



OFFICERS

P. R. DIAMOND, *Chairman of the Board.*
W. L. BAYER, *President and Managing Director.*
R. J. KING, *Treasurer.*
W. S. CAIE, *Secretary.*
W. C. PAQUETTE, *Assistant Secretary.*

Solicitors

WAINWRIGHT, ELDER & McDUGALL



Executive Offices

999 DELORIMIER AVENUE · MONTREAL



CANADIAN BRONZE COMPANY, LIMITED

TO THE SHAREHOLDERS:

Your Directors take pleasure in submitting the Company's Income Account and Balance Sheet, showing the results of the past year's business and the financial position of the Company as of December 31st., 1930.

Your tonnage has decreased somewhat as a result of the generally depressed state of business during the past year, but earnings have suffered principally from the reduction in the price of copper and other metals and the consequent lowering of the prices of your products.

After depreciation and dividend requirements on the outstanding Preference Stock for the period had been taken care of, the net earnings for the year were equal to \$3.19 per share on the Common Stock, a reasonable increase over the \$2.50 Dividend. Although additional properties have been acquired and a total of \$530,000 worth of Preference Stock has been redeemed since 1928, the ratio of current assets to current liabilities has increased over the last three years. Dividend requirements of Preference Stock have been reduced from an original \$87,500 to \$50,400 per annum.

Plants have been well maintained and inventories taken on a conservative basis. During the year 1930 your Company appropriated from its surplus account the sum of \$61,000 as an additional reserve against depreciation in market value of its investments. This has been done in accordance with the conservative policy of the Company, although no loss has been sustained through the sale of securities.

Your Company is steadily increasing its industrial work, although its principal business continues to be the supplying of bronze journal bearings for rolling stock and bronze bearing parts for locomotives to the Canadian railroads. Your Company is the pioneer in Canada in the manufacture of railroad bearings and continues to maintain its leading position by constantly increasing its facilities and improving the quality of its products.

Your Directors again wish to express appreciation of the efficient work of the employees of the Company and the fine esprit de corps that prevails in the organization.

On behalf of the Board of Directors.

W. L. BAYER, *President.*

CANADIAN BRONZE AND SUBSIDIARIES

Consolidated Balance Sheet

ASSETS

CURRENT:

Cash on hand and in Banks	71,611.77	
Accounts Receivable	210,903.85	
Inventories of Raw Materials, Goods in Process, and Finished Stock	429,666.09	
Less—Inventory of Raw Materials held for Customers' Account	99,159.40	
	<u>330,506.69</u>	
INVESTMENTS—In marketable securities	431,563.55	
Less—Reserve against Depreciation in Value . .	70,970.84	
	<u>360,592.71</u>	
Interest accrued to date	2,203.64	
	<u>362,796.35</u>	
		613,022.31
		<u>975,818.66</u>

SPECIAL INSURANCE INVESTMENT	2,475.75	
Interest accrued to date	12.50	
	<u>2,488.25</u>	

FIXED:

Real Estate, Buildings, Machinery and Tools, Plant, Patterns, Office Furniture and Fixtures .	1,169,427.30	
Less—Depreciation	372,263.71	
	<u>797,163.59</u>	

CONTRACTS, RIGHTS, PATENTS AND GOODWILL		1.00
		<u>\$1,775,471.50</u>

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS,

CANADIAN BRONZE COMPANY, LIMITED, MONTREAL.

We have audited the books and accounts of Canadian Bronze Company, Limited, and its Subsidiary Companies for the year ended 31st December 1930, and we have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs, according to the best of our information and explanations given to us, and as shown by the books of the Companies.

(Signed) CLARKSON, McDONALD, CURRIE & CO.,

MONTREAL. 30th January 1931.

Chartered Accountants

COMPANY, LIMITED

Y COMPANIES

as at 31st December, 1930

LIABILITIES

CURRENT:

Accounts Payable and Accrued Liabilities— including provision for Income Tax 1930.....	154,690.00	
Dividends Payable 1st February 1931:		
Preferred.....	21,875.00	
Less—Dividend on shares pur- chased for redemption.....	9,275.00	
		12,600.00
Common.....		50,000.00
		217,290.00

INSURANCE RESERVE.....	10,343.85
SPECIAL INSURANCE RESERVE.....	2,668.19

CAPITAL STOCK and SURPLUS:

7% Cumulative Sinking Fund Preferred:

Authorized—

15,000 shares—\$100.00 par value 1,500,000.00

Issued and Paid-up—

12,500 shares..... 1,250,000.00

5,300 shares—purchased for redemption.. 530,000.00

7,200 shares in hands of public

720,000.00

Common—without nominal or par value:

Authorized—

100,000 shares

Issued and Paid-up—

80,000 shares..... 197,395.24

Surplus—as per Consolidated Statement of Profit
and Loss.....

519,387.40

Preferred Stock Sinking Fund—

Provided out of Profits to 31st

December 1929..... 82,846.79

Provided out of 1930 Profits and
applied in purchases during
that year.....

25,540.03

108,386.82

825,169.46

\$1,775,471.50

Approved on behalf of the Board:

H. S. HOLT }
C. B. GORDON } Directors.

CANADIAN BRONZE COMPANY, LIMITED
AND SUBSIDIARY COMPANIES

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*Consolidated Statement of Profit and Loss
for year ended 31st December, 1930*

OPERATING PROFITS—transferred from Subsidiary Companies after providing for Depreciation and Income Tax.....	\$287,051.11	
NET REVENUE—from Investments, Interest and Rentals	21,740.89	
NET PROFITS—for year.....		308,792.00
Deduct—Preferred Dividends;—		
Paid and Payable.....	87,500.00	
Less—Dividends on shares purchased for Redemption.....	34,108.25	
	53,391.75	
Provision for Sinking Fund—		
for Redemption of Preferred Shares.....	25,540.03	
		78,931.78
		229,860.22
Common Dividend;—		
Paid and Payable.....		200,000.00
BALANCE OF PROFITS—for year, after appropriations..		29,860.22
Add—Balance brought forward from previous year		563,015.18
		592,875.40
Deduct—Premium on 1250 Preferred Shares purchased for Redemption.....	12,488.00	
Reserve for Depreciation in value of Investments.....	61,000.00	
		73,488.00
BALANCE—as per Consolidated Balance Sheet.....		<u>\$519,387.40</u>

CANADIAN BRONZE COMPANY,
LIMITED

Works located at:

MONTREAL, QUEBEC
ST. THOMAS, ONTARIO
WINNIPEG, MANITOBA
CALGARY, ALBERTA
LYNDONVILLE, VERMONT



Transfer Agents:

THE ROYAL TRUST COMPANY
MONTREAL and TORONTO



Registrars:

THE TORONTO GENERAL TRUSTS CORPORATION
MONTREAL and TORONTO



